

Message Text

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ACTION EB-07

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TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

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E.O. 11652: N/A

TAGS: ECERP, JA

SUBJECT: CERP 0585 -INDUSTRIAL PRODUCTION INDEX IN JAN -
PRELIMINARY

REF: TOKYO 2730

1. SUMMARY: INDUSTRIAL PRODUCTION ROSE 1.4PERCENT IN JAN WHILE PRODUCERS' SHIPMENTS REMAINED VIRTUALLY UN-CHANGED, ACCORDING TO PRELIMINARY SEASONALLY ADJUSTED FIGURES. INVENTORIES DECLINED SLIGHTLY, RECORDING FIRST DECREASE SINCE LAST SUMMER.

2. ACCORDING TO PRELIMINARY MITI ESTIMATE, JAN INDEX OF MINING AND MANUFACTURING PRODUCTION ROSE 1.5 PERCENT FROM DEC ON SEASONALLY ADJUSTED BASIS. INDEX OF MINING AND MANUFACTURING PRODUCTION EXCLUDING SHIPS ROSE 1.4 PERCENT. JAN INCREASE IN MANUFACTURING OUTPUT LED BY HEFTY 11.6 PERCENT JUMP IN PRODUCTION OF TRANSPORT EQUIPMENT, ESPECIALLY PASSENGER CARS AND TRUCKS. OTHER SECTORS RECORDING LARGE GAINS INCLUDED ELECTRIC MACHINERY AND PRECISION INSTRUMENTS, BOTH OF WHICH
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ROSE 6.0 PERCENT. OUTPUT OF OIL AND COAL PRODUCTS

FELL 5.9 PERCENT.

3. PRODUCERS' SHIPMENTS IN MINING AND MANUFACTURING INDUSTRIES DIPPED 0.1 PERCENT FROM DEC LEVEL ON SEASONALLY ADJUSTED BASIS. DECLINE FOLLOWED 2.0 PERCENT INCREASE IN PREVIOUS MONTH. EXCLUDING SHIPS, PRODUCERS' SHIPMENTS IN MINING AND MANUFACTURING INDUSTRIES FELL 0.6 PERCENT. DESPITE SMALL CHANGE OF OVERALL INDEX, THERE WAS MARKED DIVERSITY BY SECTOR FOR PRODUCERS' SHIPMENTS. THERE WERE DECLINES IN SHIPMENTS OF CHEMICALS (DOWN 4.4 PERCENT) AND CERAMIC AND CLAY PRODUCTS (DOWN 3.1 PERCENT). ON OTHER HAND, PRODUCERS' SHIPMENTS INCREASED SHARPLY IN PRECISION INSTRUMENTS (UP 7.3 PERCENT) AND TRANSPORT EQUIPMENT (UP 4.2 PERCENT).

4. PRODUCERS' INVENTORIES OF FINISHED GOODS IN MINING AND MANUFACTURING INDUSTRIES FELL 0.3 PERCENT FROM PRIOR MONTH ON SEASONALLY ADJUSTED BASIS. DECLINE WAS FIRST SINCE JUNE 1975. RATIO OF INVENTORIES TO SHIPMENTS DIPPED 0.1 PERCENT.

5. RECENT RECOVERY OF MINING AND MANUFACTURING PRODUCTION HAS REMAINED SLOW WITH ANNUAL RATE OF INCREASE ONLY 2.1 PERCENT IN PAST 3 MONTHS AND 2.5 PERCENT IN PAST 6 MONTHS.

6. FOLLOWING ARE PRELIMINARY MITI DATA ON JAN INDUSTRIAL PRODUCTION INDEXES (SEASONALLY ADJUSTED 1970-100). DEC REVISED FIGURES PREVIOUSLY TRANSMITTED REFTEL.

SEASONALLY ADJUSTED INDICES 1970-100	JAN 76 PRELIMINARY	DEC 75 REVISED	PERCENT INCREASE
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INDUSTRIAL PRODUCTION:

ALL INDUSTRIES	115.1	113.5	1.4
PUBLIC UTILITIES	141.7	138.0	2.7
MINING AND MANUFACTURING	114.3	112.7	1.4
MINING	73.2	72.8	0.5
MANUFACTURING	114.6	113.1	1.3
MINING AND MANUFACTURING EXCLUDING UNCLASSIFIED			

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SHIPS	114.0	112.4	1.4
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PRODUCERS' SHIPMENTS

ALL INDUSTRIES	118.4	118.5	MIN 0.1
MINING & MANUFACTURING	117.6	118.0	MIN 0.3
MANUFACTURING	117.8	118.3	MIN 0.4
MINING & MANUFACTURING EXCLUDING SHIPS	116.5	117.2	MIN 0.6

PRODUCERS' INVENTORIES

OF FINISHED GOODS:

MINING & MANUFACTURING 163.7 164.2 MIN 0.3

MINING 60.3 59.6 1.2

MANUFACTURING 164.1 164.8 MIN 0.4

RATIO OF INVENTORY TO

SHIPMENTS 139.1 139.2 MIN 0.1

RATIO OF INVENTORY TO

SHIPMENTS EXCLUDING

SHIPS 140.4 140.0 0.3

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